

TO Business

 **Toronto** Economic Development

... speaking with the business community

November 2007

In this issue:

1. Revised tax policies: the good news
2. Airport fees reduced and taxi service simplified
3. Waterfront development taking shape
4. Toronto Food Business Incubator (TFBI) a recipe for success
5. State Street Global Advisors opens downtown Toronto office
6. Toronto's talent pool draws Merrill Lynch
7. Toronto company becomes green powered
8. Trump in town for ground breaking
9. Toronto featured in Architectural Digest
10. TIFF red carpet report
11. Toronto hosts green CB Richard Ellis World Conference
12. Bicycle friendly businesses recognized
13. Toronto Region facts at your finger tips
14. Research looks at future of Toronto Region workforce
15. Peter Finestone appointed Acting Film Commissioner
16. Toronto Small Business Forum tremendous success
17. Minneapolis and Saint Paul delegates learn about Toronto BIAs
18. Calendar
19. Contact us
20. Here to help

1. Revised tax policies: the good news

At its meeting on October 22, 2007, City Council adopted several changes to the City's tax policies. The Land Transfer Tax and the Personal Vehicle Ownership Tax have received all of the media attention to date, but two changes to the non-residential property tax also deserve notice.

New industrial and non-retail commercial developments will receive tax reductions for five years. In the first year, the municipal tax reduction could be as much as 16% for non-retail commercial and 23% for industrial development. This program mirrors a similar program the Provincial government announced in the 2007 budget to reduce Provincial education taxes for new non-residential development.

City Council also adopted a system of graduated tax rates that will provide tax relief to small and medium-sized neighbourhood retail properties, which we will report on in more detail in the next issue.

City Council adopted a motion, put forward by Mayor David Miller, to accelerate property tax decreases for commercial, industrial and multi-residential properties, if the Province is forthcoming with proposed uploads of social service and transit costs.

For more information, visit www.toronto.ca/finance.

 [BACK TO TOP](#)

2. Airport fees reduced and taxi service simplified

The Greater Toronto Airports Authority (GTAA) will reduce landing fees by 3.1 per cent and terminal charges by 4.7 per cent. "By pricing Toronto Pearson more competitively we are able to decrease the cost of doing business, which is good for airlines, good for passengers and good for the region," said Lloyd McCoomb, President and CEO, GTAA. These fee reductions will take effect on January 1, 2008.

In addition, Toronto City Council approved a flat rate for Toronto-licensed taxicabs and limousines for trips from Toronto to Pearson International Airport. Passengers will be able to choose the lesser amount of either the meter rate or the flat rate.

▲
[BACK TO TOP](#)

3. Waterfront Development taking shape

Development of the waterfront is continuing to take shape. Construction of the 500,000-sq. ft. \$100-million Corus Entertainment office building and broadcast centre near the Jarvis Street slip is set to begin. This project is the first commercial development along the East Bay Front area and is the first step in the city's efforts to bring new development and employment to Toronto's central waterfront.

Waterfront Toronto is reviewing bids for the development of more than 850 housing units in the West Don Lands. In addition, approximately 130 units of affordable rental housing and approximately 100 units of market housing will be created by Toronto Community Housing Corporation. Both projects are slated to begin in spring 2008.

Currently underway, as part of the revitalization of the West Don Lands, is the construction of a six-hectare berm that will provide flood protection for the West Don Lands and the downtown core.

▲
[BACK TO TOP](#)

4. Toronto Food Business Incubator (TFBI) a recipe for success

The new Toronto Food Business Incubator (TFBI) provides assistance to entrepreneurs who dream of starting their own food processing businesses. The facility will help to establish new food companies to stimulate job creation and help commercialize innovative new food products in Toronto.

"The need for an incubator in the Toronto Region is essential to the growth and creation of innovative, new food and beverage items," said Michael Wolfson, Toronto's Food & Beverage Sector Specialist. "TFBI will provide start-up entrepreneurs with proper training, business guidance and connections to other food start-ups in a facility and environment conducive to success."

The TFBI's 2,000 sq ft. facility provides a range of commercial food processing and packaging equipment. The TFBI concept has been in development for several years and was established as a non-profit organization with a volunteer board of directors comprised of experienced food industry executives. TFBI has received support through Agri-Food Canada; the Toronto Economic Development Corporation; and the City's Economic Development Sectors Investment Program.

▲
[BACK TO TOP](#)

5. State Street Global Advisors opens downtown Toronto office

State Street Global Advisors (SSgA), the investment management arm of U.S.-based State Street Corporation, will increase its presence in Toronto with a new office at TD

Canada Trust Tower.

"The growth of our office in Toronto emphasizes our commitment to having a strong presence in Canada, the eighth largest economy in the world and an important part of SSgA's global strategy," said COO, Otello Sturino, State Street Global Advisors (SSgA).

SSgA established its presence in Canada in 1991 with an office in Toronto and subsequently opened an office in Montreal in 1993. Since that time, SSgA has grown to become the fifth-largest manager of institutional assets in Canada.

State Street Canada's head office is located in Toronto's financial district and employs 1,200. An additional 100 high value jobs will be created at the new SSgA office.

"The [financial services] sector is a key contributor to our tax base, to our citizens' financial well-being and it is well known for its charitable contributions across our communities," said Mayor Miller.

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 [BACK TO TOP](#)

6. Toronto's talent pool draws Merrill Lynch

Merrill Lynch, a leading wealth management, capital market and advisory company, has chosen Toronto as the site of its new Canadian technology centre.

"To expand and maintain our competitive edge we need constant access to the world's best pools of talent which is why we have selected Toronto," said Lynn Patterson of Merrill Lynch Canada.

The Toronto Technology Centre will employ several hundred financial and IT professionals and take its place alongside the company's four other existing research facilities including Singapore, the UK and the U.S.

 [BACK TO TOP](#)

7. Toronto company becomes green powered

The latest green initiative at the office and datacentre of Cybernomics, a professional IT services firm based in Toronto, is the use of 100% green carbon-free energy provided by local company Bullfrog Power.

Cybernomics is leading the way in Green IT by incorporating virtualization strategies for its servers and clients, decreasing energy and resource use by up to 75% and streamlining IT efficiencies.

 [BACK TO TOP](#)

8. Trump in town for ground breaking

Donald Trump was in Toronto to break ground on the \$500 million Trump International Hotel & Tower at Bay and Adelaide streets.

"[Canada] just seems to be very highly competitive, but very conducive to doing business. We've been treated very well by the city and the officials. They really wanted this job to happen," said Trump in an interview with the National Post. When asked to

compare Toronto to other cities he replied, "Somewhat different and very favourably. Less congested certainly than New York in particular, and London. But this is a world-class city and it's only going up. It's getting better all the time."

The 57-storey building with more than 100 residences and 200 hotel suites is scheduled for completion in 2010.

▲
BACK TO TOP

9. Toronto featured in Architectural Digest

Toronto was selected alongside San Francisco and New York City to participate in Architectural Digest's Architecture Days in September. The October 2007 issue of the iconic publication includes a three-page article on Toronto created by Tourism Toronto in partnership with the Province of Ontario. The creatively illustrated article provides a fact-filled introduction to some of Toronto's newest landmark structures including the Royal Ontario Museum (ROM) expansion, the Gardiner Museum, the Sharp Centre for Design, the Four Seasons Centre for the Performing Arts, the Leslie Dan Pharmacy building and the proposed addition to the Art Gallery of Ontario (AGO) by international architectural superstar and former Torontonians Frank Gehry.

The coverage convincingly illustrates that in addition to Gehry, the world's best architectural talents such as Daniel Libeskind, Sir Norman Foster and Will Alsop are being attracted to work on Toronto's creative renaissance alongside internationally recognized local architects Kuwabara, Payne, McKenna Blumberg and Jack Diamond. Having provided a brief sampling of what a visit to Toronto can offer the discriminating architectural follower, readers are encouraged to "experience this rebirth" for themselves.

▲
BACK TO TOP

10. TIFF red carpet report

The Toronto Star reported The Toronto International Film Festival® (TIFF) red carpet was abuzz with praise for the host city.

"You get a connection with the audience that's different."
- Kenneth Branagh

"I love Toronto."
- Mia Sorvino

"I love coming for the festival because it's a festival that seems to really involve the people of Toronto."
- Jude Law

"Toronto is a wonderful city."
- Lauren Bacall

▲
BACK TO TOP

11. Toronto hosts green CB Richard Ellis World Conference

U.S.-based CB Richard Ellis, a leading real estate services firm, chose Toronto as the host city for the 2007 World Conference, providing an opportunity for the city to show itself to the people who influence location selection. This was the first-time that the conference, themed *Toward a Greener Tomorrow*, was held outside of the U.S. and it recorded its highest attendance with more than 3,000 participants.

Nobel Peace Prize winner Al Gore addressed the audience of real estate professionals, outlining the staggering impact commercial buildings - that result in more carbon dioxide emissions than cars - have on global warming, and presenting new options for building retrofits that can dramatically reduce the requirement for carbon resources.

▲
[BACK TO TOP](#)

12. Bicycle friendly businesses recognized

The annual Bicycle Friendly Business Awards recognize businesses and organizations across Toronto that are encouraging their clients and employees to cycle.

Seven Toronto organizations that promote cycling received Bicycle Friendly Business Awards. The winners are: North American Findings; Scarborough Campus Student Union; Quadrangle Architects Ltd.; ChocoSol Traders; Urban Space Property Group/Center for Social Innovation; Ontario Cycling Association; Butterfield & Robinson.

For more information visit www.toronto.ca/cycling

▲
[BACK TO TOP](#)

13. Toronto Region facts at your finger tips

The Toronto Region Research Alliance (TRRA) has launched the interactive Map and Regional FactBase section of its website.

The Regional FactBase contains information about the Toronto Region as defined by TRRA which consists of Durham, Halton, Hamilton, Peel, Toronto, Waterloo, Wellington, and York. Data files, fact sheets, reports, links and other resources are available online.

The interactive map indicates population, growth and labour force information. More specific institutional information is linked to each dot on the map.

Click here and select Map & FactBase to explore this new feature.

▲
[BACK TO TOP](#)

14. Research looks at future of Toronto Region workforce

Results of a study on Toronto Region employer's strategic workforce planning were presented at the October 2007 Internationally Educated Professionals (IEP) Conference.

"Having a plan to integrate skilled immigrants—including internationally educated professionals—into the workforce should be among the top priorities of all organizations in Canada," said Kurtis Kitagawa, PhD, Principal Research Associate, The Conference Board of Canada. "Employers have to get beyond the 'we need 10 bodies now' mentality and move towards a more strategic approach to workforce planning so that they can plan to make investments to integrate skilled immigrants and leverage those investments for competitiveness and growth."

The Progress Career Planning Institute commissioned the survey which represented public, private and non-profit employers. The results outline that:

- Toronto region employers recognize the need to integrate immigrants more

quickly into their workplaces

- 17% of respondents are strongly committed to cultural diversity with 70% confirming this goal but expressing challenges
- 87% of respondents believe that immigrants have a vital and important role in filling their future skills needs
- Currently immigrants account for 70 per cent of labour market growth and it is estimated that by 2011 immigrants will account for all labour market growth

To learn more contact PCPI at 416-439-3037.

▲
[BACK TO TOP](#)

15. Peter Finestone appointed Acting Film Commissioner

Peter Finestone has replaced Karen Thorne-Stone as Toronto's Acting Film Commissioner. Karen left the City in August to become the President and Chief Executive Officer of the Ontario Media Development Corporation.

Peter will add the duties of Film Commissioner to his current portfolio as Director, Investment Marketing, Economic Development.

The first item on his agenda is to increase awareness of a recently released strategy aimed at correcting the decline of the City's screen-arts industry. Peter also plans to work with the new provincial government to make Toronto more competitive and ultimately the leading centre of the digital age.

▲
[BACK TO TOP](#)

16. Toronto Small Business Forum tremendous success

The 2007 Toronto Small Business Forum was a tremendous success. The sixth annual Forum, co-organized by Enterprise Toronto and Centennial College Centre of Entrepreneurship, attracted more than 1,000 participants.

The peer-to-peer roundtable discussions called "Bridges to Better Business" were a popular feature again this year with 32 sessions covering various current business topics.

There were also 32 breakout seminars providing valuable training for entrepreneurs on marketing, business planning, and a host of other topics like tax issues and advice for new Canadians. In addition, the keynote speakers covered topics ranging from The Power of Branding by Chris Ward, Building a World Class Wine & Culinary Business by Jane Langdon, and an Economic Update by Derek Holt of RBC.

▲
[BACK TO TOP](#)

17. Minneapolis and Saint Paul delegates learn about Toronto BIAs

Municipal leaders along with a delegation of 100 community and regional representatives from Minneapolis and Saint Paul were in Toronto recently for their sixth InterCity Leadership Visit.

A particular focus of the visit was on Toronto's Economic Development initiatives, specifically Toronto's expanding Business Improvement Area (BIA) program and support services. The first BIA in North America was established in Toronto more than 30 years ago. The October 16 breakfast break-out session attended by BIA Office staff and the Toronto Association of BIAs, attracted two mayors from the region and several business and development representatives.

For more information about BIAs, visit www.toronto.ca/bia

 [BACK TO TOP](#)

18. Calendar

November 16, 2007 - Governments Working Together ICE Session at IPAC Toronto Conference

The ICE Committee (Intergovernmental Committee for Economic and Labour Force Development in Toronto) is sponsoring a workshop entitled "Governments Working Together: Learning from the Revitalization of Regent Park" at the "Beyond Bureaucracy: A Festival of Public Service - Creativity and the Public Good" IPAC conference. The conference will be held at Hart House, University of Toronto on November 15-16, 2007.

For more information visit www.beyondbureaucracy.ca

December 15, 2007 - Positive Business Practices Award entry deadline

Initiated by Toronto Residents In Partnership (TRIP), the Positive Business Practices Award recognizes companies that are committed to promoting diversity, inclusion, respect and equity in their workplace as well as creating a vibrant and liveable city through community building and outreach initiatives. The award will be presented at a special banquet on Thursday, March 6, 2008.

For more information and to request an application form, please contact TRIP at 416-395-6475 or visit www.triptoronto.ca.

 [BACK TO TOP](#)

19. Contact us

We are interested in your feedback. Contact us at cknipfel@toronto.ca with ideas for future newsletter topics, questions about issues raised, or to add names to our distribution list.

 [BACK TO TOP](#)

20. Here to help

If you are looking to expand or relocate, if you need assistance with city, provincial or federal agencies, contact investing@toronto.ca. We are able to put you in touch with key contacts to expedite your business plans.

Check out Toronto's comprehensive business services at www.toronto.ca/business.

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 [BACK TO TOP](#)

